

UNITED STATES BANKRUPTCY COURT

IN THE DISTRICT OF DELAWARE

In re: Franchise Group Inc., et al.

Debtor(s)

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Case No. 24-12480

Lead Case No. 24-12480

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 09/30/2025

Petition Date: 11/03/2024

Plan Confirmed Date: 06/02/2025

Plan Effective Date: 06/06/2025

This Post-confirmation Report relates to: ☒ Reorganized Debtor

☐ Other Authorized Party or Entity:

Name of Authorized Party or
Entity

Allison S. Mielke

Signature of Responsible Party

12/19/2025

Date

Allison S. Mielke

Printed Name of Responsible Party

1000 North King Street, Wilmington, DE 19801

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Franchise Group Inc., et al.

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Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$61,123,011	\$160,310,108
b. Non-cash securities transferred	\$0	\$314,868,872
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$61,123,011	\$475,178,980

Part 2: Preconfirmation Professional Fees and Expenses

a.			Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative	
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>		\$9,246,134	\$21,081,613	\$12,873,909	\$44,500,273	
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i	Akin Gump Strauss Hauer & Feld LLP	Other	\$2,934,395	\$2,934,395	\$519,978	\$7,311,163
	ii	Alix Partners LLP	Other	\$1,614,134	\$10,373,964	\$1,614,134	\$10,373,964
	iii	Ashby & Geddes, P.A.	Other	\$0	\$0	\$0	\$322,659
	iv	Chilmark Partners, LLC	Other	\$0	\$0	\$324,523	\$324,523
	v	Deloitte & Touche LLP	Other	\$451,676	\$451,676	\$0	\$2,041,700
	vi	Direct Fee Review LLC	Other	\$0	\$0	\$0	\$19,104
	vii	Ducera Partners LLC	Financial Professional	\$0	\$0	\$0	\$1,200,483
	viii	Ernst & Young LLP	Other	\$386,800	\$386,800	\$0	\$1,083,432
	ix	Hilco Dilgence Services, LLC	Other	\$0	\$0	\$0	\$125,000
	x	Kirkland & Ellis LLP	Co-Counsel	\$0	\$0	\$9,940,072	\$13,242,190
	xi	Kroll Restructuring Administration	Other	\$298,429	\$3,374,078	\$280,934	\$3,423,352
	xii	Petrillo Klein + Boxer LLP	Other	\$2,004,545	\$2,004,545	\$0	\$2,801,812
	xiii	Young Conaway Stargatt & Taylor, LLP	Co-Counsel	\$1,556,155	\$1,556,155	\$194,268	\$2,230,891
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b.			Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative	
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>		\$32,359	\$1,356,805	\$40,445	\$1,382,028	
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i	Baker Tilly US LLP	Financial Professional	\$0	\$0	\$2,750	\$2,750
	ii	Ballard Spahr LLP	Special Counsel	\$0	\$0	\$441	\$2,578
	iii	Carle Mackie Powers & Ross, LLP	Special Counsel	\$0	\$3,465	\$0	\$3,465
	iv	Clarus Partners	Special Counsel	\$0	\$267,507	\$0	\$267,507
v	Clearbridge Compensation Group, LLC	Financial Professional	\$0	\$321,444	\$0	\$321,444	
vi	Cole Schotz P.C.	Special Counsel	\$0	\$176,700	\$0	\$176,700	

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vii	DLA Piper LLP (US)	Special Counsel	\$0	\$25,745	\$0	\$25,745
viii	Dunn & Allsman, LLC	Special Counsel	\$0	\$56,514	\$0	\$56,514
ix	EXL Service (Ireland) Limited	Financial Professional	\$0	\$19,745	\$0	\$19,745
x	Frost Brown Todd LLP	Special Counsel	\$0	\$0	\$4,894	\$4,894
xi	Gordon Brothers Asset Advisors, LLC	Financial Professional	\$0	\$113,983	\$0	\$113,983
xii	Gordon Rees Scully Mansukhan, LLP	Financial Professional	\$0	\$34,757	\$0	\$34,757
xiii	Grant Thornton LLP	Financial Professional	\$0	\$29,300	\$0	\$29,300
xiv	Honigman LLP	Special Counsel	\$26,623	\$44,377	\$26,623	\$44,377
xv	Hunton Andrews Kurth LLP	Special Counsel	\$0	\$96,288	\$0	\$96,288
xvi	Jackson Lewis P.C.	Special Counsel	\$5,736	\$19,118	\$5,736	\$19,118
xvii	Littler Mendelson P.C.	Special Counsel	\$0	\$17,901	\$0	\$17,901
xviii	REA & Associates, Inc.	Special Counsel	\$0	\$0	\$0	\$15,000
xix	Reed Smith LLP	Special Counsel	\$0	\$80,346	\$0	\$80,346
xx	Smalling and Buyrn, PA D/B/A Capital City Law	Special Counsel	\$0	\$15,800	\$0	\$15,800
xxi	Stout Risius Ross, LLC	Financial Professional	\$0	\$25,000	\$0	\$25,000
xxii	Troutman Pepper Hamilton Sanders LLP	Special Counsel	\$0	\$8,815	\$0	\$8,815
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c.	All professional fees and expenses (debtor & committees)			\$9,278,493	\$22,438,418	\$12,914,354	\$53,650,567

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$5,228,028	\$84,168	\$9,197,417	\$31,315,073	29%
b. Secured claims	\$569,961,438	\$4,692	\$569,827,947	\$1,596,505,879	36%
c. Priority claims	\$3,719,792	\$2,859	\$546,503	\$9,664,512	6%
d. General unsecured claims	\$2,283,000	\$0	\$0	\$0	0%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnaire

- a. Is this a final report? Yes ☒ No ☐
- If yes, give date Final Decree was entered: 07/16/2025
- If no, give date when the application for Final Decree is anticipated: _____
- b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

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Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

Andrew Kaminsky

Signature of Responsible Party

Chief Administrative Officer

Title

Andrew Kaminsky

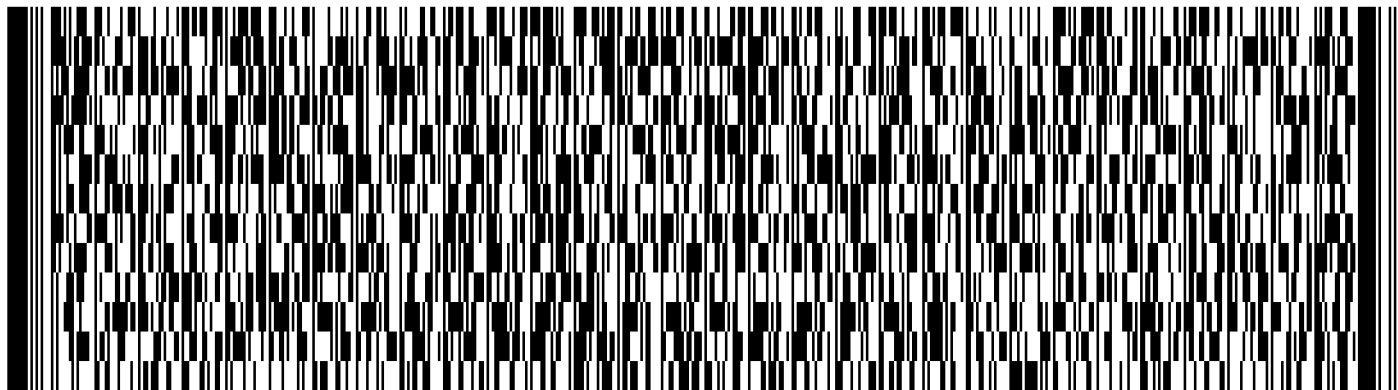
Printed Name of Responsible Party

12/19/2025

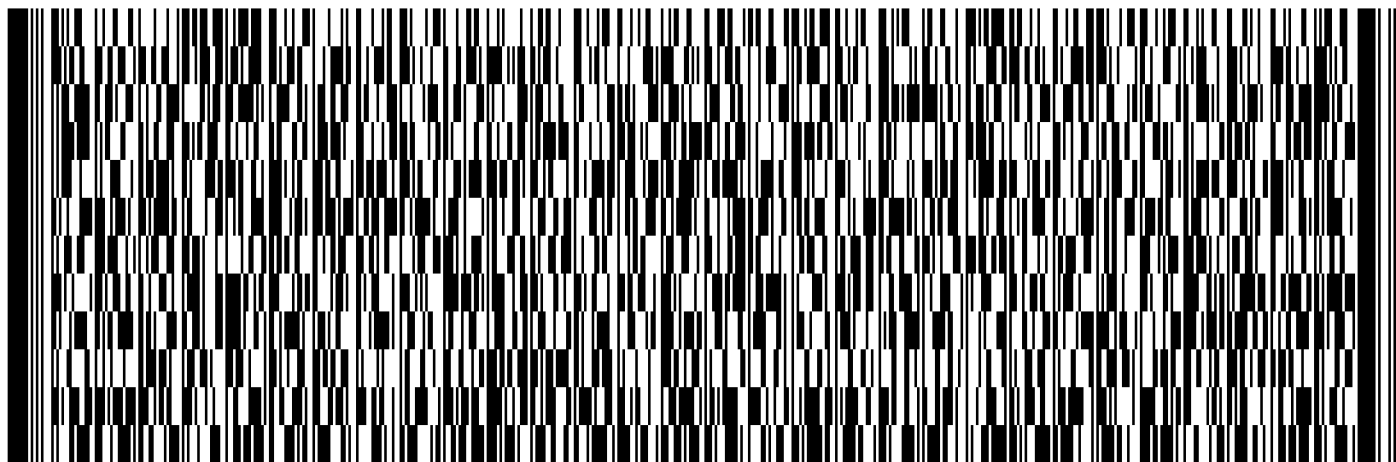
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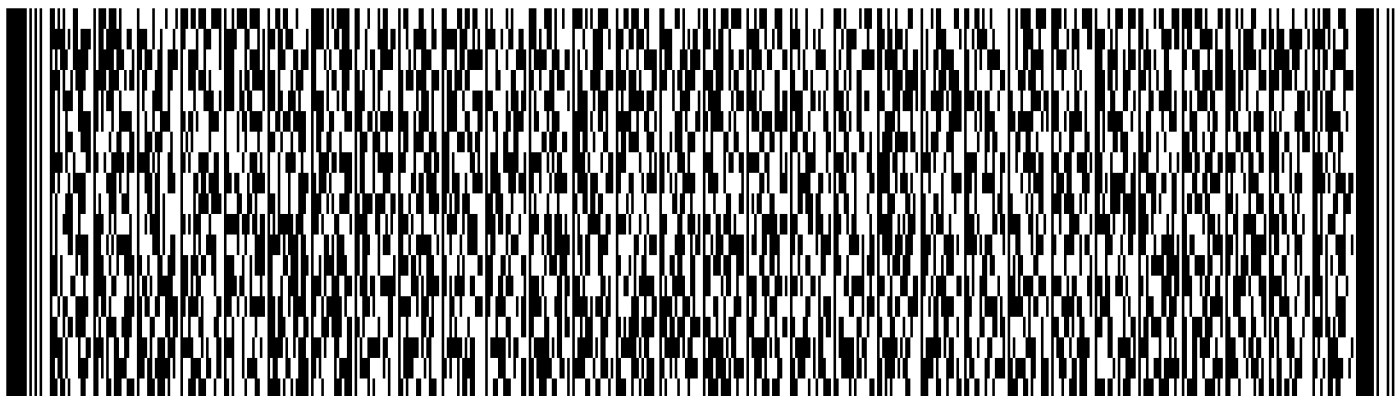
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Other Page 1



Page 2 Minus Tables

Bankruptcy Table 1-50

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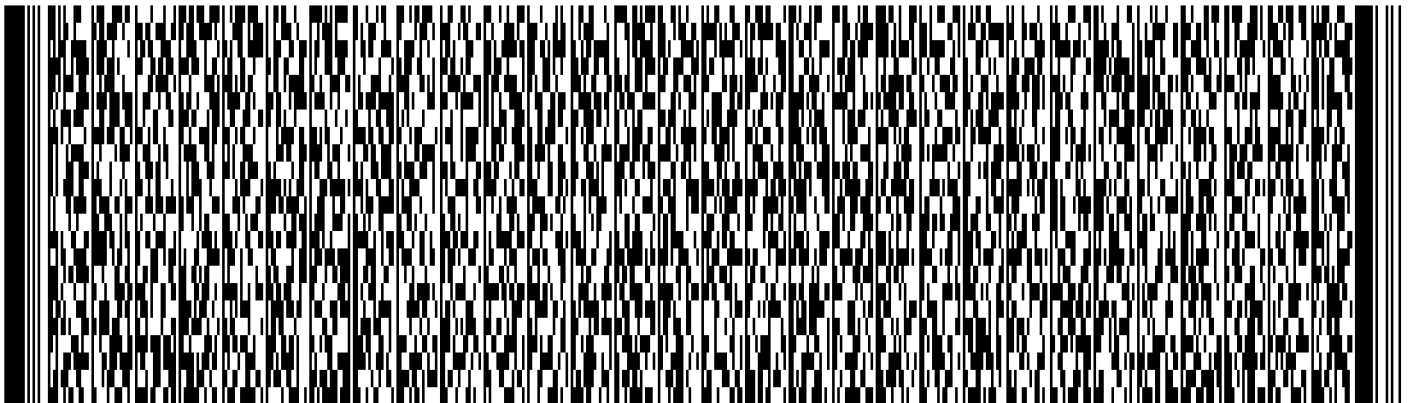


Bankruptcy Table 51-100

Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

GLOBAL NOTES TO POST-CONFIRMATION REPORT

Part 2b.

Certain payments in de minimis amounts were made in the ordinary course of business to various professionals that were never formally retained as ordinary course professionals in the debtors' chapter 11 cases (collectively, the "Chapter 11 Cases" and each, a "Chapter 11 Case"). Such amounts are reflected in the post-confirmation report (the "PCR") as paid but not approved.

Part 4: Questionnaire.

In consultation with the Office of the United States Trustee for the District of Delaware, the PCR has been filed on a consolidated basis for all debtors in the jointly administered Chapter 11 Cases. On July 16, 2025 [Docket No. 1731] and August 7, 2025 [Docket No. 1805], the United States Bankruptcy Court for the District of Delaware (the "Court") entered final decrees closing all of the Chapter 11 Cases other than the Chapter 11 Case of Franchise Group, Inc. Franchise Group, Inc. will continue to file a PCR on a quarterly basis until a final decree is entered by the Court.